

Performance Evaluation	Loan Name	Origination Date	Contractual Interest, 02/28/07	Interest at Interest Prepaid to Investors	Collection Account			Due to February Interest	February Principal Receives	February Principal	Service Fee	Due to Lenders	Div Fund.	First Trust	Direct Lenders	No. of Investors
					Interest	Interest	Interest									
Maturity and Interest Default	3685 San Fernando Road Partners, L.P.	8/2/05	7,350,000	916,843	-	-	-	25,750	-	1,590	-	-	-	-	28,200	33
Performing	5055 Colwood, LLC	12/22/05	964,995	13,449	-	-	-	-	-	-	-	-	-	-	-	83
Repaid	5252 Orange, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	33
Non-Performing	60th Street Ventures, LLC	12/22/05	3,700,000	47,136	-	-	-	-	-	-	-	-	-	-	-	66
Maturity and Interest Default	6425 Gees, LTD	4/1/05	26,500,000	5,266,551	1,672,697	-	-	-	-	-	-	-	-	-	-	49
Maturity and Interest Default	Amesbury-Hatlers Point (Amesburyport Corporation)	12/16/02	19,242,193	2,425,355	-	-	-	-	-	-	-	-	-	-	-	266
Maturity and Interest Default	Anchor B, LLC	5/31/05	5,835,422	1,327,024	517,607	-	-	-	-	-	-	-	-	-	-	50
Repaid	Ashby Financial	\$7,200,000 <sup>c</sup>	5/20/04	-	-	-	-	-	-	-	-	-	-	-	-	73
Special Situation	B & J Investments <sup>1</sup>	8/7/93/99	-	-	-	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	BarisAr15,300,000 (Baris, LLC)	11/24/03	15,300,000	327,356	-	-	-	-	-	-	-	-	-	-	-	393
Maturity and Interest Default	Bundt Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	6/2/05/05	14,682,812	1,342,254	-	-	-	-	-	-	-	-	-	-	-	407
Repaid	Buster, LLC <sup>2</sup>	5/20/05	-	-	-	-	-	-	-	-	-	-	-	-	-	84
Repaid	Beau Refuge Homes \$8,000,000 <sup>d</sup>	1/20/03	-	-	-	-	-	-	-	-	-	-	-	-	-	157
Maturity and Interest Default	Blanford Medical Developers, LLC	8/31/05	7,450,000	840,760	-	-	-	-	-	-	-	-	-	-	-	92
Repaid	Boise/Govn 93, LLC	8/26/05	-	-	-	-	-	-	-	-	-	-	-	-	-	17
Maturity and Interest Default	Brookmeade/Matresson \$27,050,000 <sup>e</sup>	10/29/03	5,984,948	580,235	-	-	-	-	-	-	-	-	-	-	-	221
Performing	Bundy Canyon \$1,350,000 (Bundy Canyon Land Development, LLC)	1/10/05	1,050,000	10,617	-	11,754	-	875	10,679	-	-	-	-	-	-	407
Interest Default	Bundy Canyon \$2,500,000 (Bundy Canyon Land Development, LLC)	5/20/05	2,300,000	259,824	-	-	-	-	-	-	-	-	-	-	-	84
Interest Default	Bundy Canyon \$6,000,000 (Bundy Canyon Land Development, LLC)	9/28/05	4,250,000	490,684	-	-	-	-	-	-	-	-	-	-	-	43
Maturity and Interest Default	Bundy Canyon \$5,225,000 (Bundy Canyon Land Development, LLC)	1/14/05	5,725,000	470,256	-	-	-	-	-	-	-	-	-	-	-	53
Maturity and Interest Default	Bundy Canyon \$7,500,000 (Bundy Canyon Land Development, LLC)	8/17/05	6,450,000	789,998	-	-	-	-	-	-	-	-	-	-	-	83
Not Funded	Bundy Canyon \$1.9 (Bundy Canyon Land Development, LLC)	4/5/05	-	-	-	-	-	-	-	-	-	-	-	-	-	117
Special Situation	BySymmetry, LLC \$4,134,444 <sup>f</sup>	2/10/06	-	-	-	-	-	-	-	-	-	-	-	-	-	3
Maturity Default	Cabernet Highlands, LLC	2/17/05	2,980,000	34,946	-	38,750	20,000	2,500	56,250	-	-	-	-	-	56,250	65
Non-Performing	Castalia Partners II, LLC	7/11/05	5,600,000	868,111	76,040	-	-	-	-	-	-	-	-	-	-	57
Non-Performing	Castalia Partners III, LLC	9/2/05	4,675,000	574,534	-	-	-	-	-	-	-	-	-	-	-	65
Performing	Charleville Homes, LLC (Lindsay and Chandler Heights, LLC)	4/20/06	3,400,000	42,311	-	46,844	-	2,833	44,011	-	-	-	-	-	-	40
Maturity and Interest Default	Clear Creek Plantation (Apache Land Investments, L.P.)	3/1/05	2,900,000	339,732	-	-	-	-	-	-	-	-	-	-	-	36
Repaid	Cloudbreak, L.V. (Cloudbreak Las Vegas, LLC)	12/17/03	-	-	-	-	-	-	-	-	-	-	-	-	-	2
Non-Performing	Coit CREC Building, Coit Gateway LLC	9/26/03	3,718,777	2,526,291	565,564	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Coit DIV added #1 (Coit Gateway LLC)	7/1/03	1,500,000	1,101,993	170,325	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Coit DIV added #2 (Coit Gateway LLC)	7/1/03	3,100,000	1,716,025	352,525	-	-	-	-	-	-	-	-	-	-	1
Non-Performing	Coit Gateway LLC	1/17/03	5,805,051	1,787,668	819,521	-	-	-	-	-	-	-	-	-	-	3
Non-Performing	Coit Second TD (Coit Gateway LLC)	8/19/03	1,000,000	704,568	384,583	-	-	-	-	-	-	-	-	-	-	1
Performing	Columbia Managing Partners, LLC	9/1/05	2,210,000	22,346	-	24,740	-	1,842	22,498	-	-	-	-	-	-	1
Interest Default	ComVent Capital (ComVent Capital Satellite Arms, Inc)	11/1/06	4,125,000	420,569	-	-	-	-	-	-	-	-	-	-	-	56
Non-Performing	Copper Sage Commerce Center Phase II (Copper Sage Commerce Center, LLC)	3/1/06	3,550,000	379,31	(0)	-	-	-	-	-	-	-	-	-	-	51
Repaid	Copper Sage Commerce Center, LLC	6/9/04	-	-	-	-	-	-	-	-	-	-	-	-	-	28
Maturity Default	Common Toilec 60, LLC	6/14/05	6,375,000	202,976	0	-	-	-	-	-	-	-	-	-	-	96
Repaid	Cottonwood Hills, LLC	-	-	-	-	-	-	-	-	-	-	-	-	-	-	21
Maturity and Interest Default	Del Valle Livingston (Del Valle Capital Corporation, Inc)	8/25/05	19,250,000	1,475,546	-	-	-	-	-	-	-	-	-	-	-	239
Repaid	Del Valle iston (Del Valle Capital Corporation, Inc)	3/22/05	-	-	-	-	-	-	-	-	-	-	-	-	-	76
Interest Default	Eight Meadows Development	10/19/05	31,050,000	4,127,596	-	-	-	-	-	-	-	-	-	-	-	295
Repaid	Elizabeth May Real Estate, LLC	2/24/06	-	-	-	-	-	-	-	-	-	-	-	-	-	147
Special Situation	EPIC Resorts	Undetermined	12,970,694	8,012,319	-	-	-	-	-	-	-	-	-	-	-	1

Performance, Evaluation.	Loan Name	Origination Date	Loan 07/26/07	Interest, 07/26/07	Outstanding at Interest Period	Interest to Investors	Collection Account			Due to Lenders	No. of Investors
							February Interest Received	February Principal	Service Fee		
Repaid	Fiesta Development \$6 (Fiesta Development, Inc.)	1/1/405									1
Repaid	Fiesta Development McNaughton (Fiesta Development, Inc.)	1/1/005									1
Performing	Fiesta Murcita (Fiesta Development, Inc.)	4/1/405	6,593,000	65,722		72,764					69
Interest Default	Fiesta One Valley (Oak Mesa Investors, LLC)	6/1/504	20,956,000	6,651,903	3,388,263						227
Interest Default	Fiesta USA/Stonebridge (Capital Land Investors, LLC)	9/2/203	10,000,000	4,057,905	2,372,277						100
Non-Performing	Foothill 216, LLC <sup>a</sup>	9/1/704	212,306	25,986,000	3,370,330						300
Repaid	Franklin - Stratford Investments, LLC	3/2/005					132,342	5,040,569	10,201	5,162,730	997,963
Repaid	Freeway 101 <sup>a</sup>	8/1/014									2
Repaid	Gateway Stone (Gateway Stone Associates, LLC)	11/1/805				1,611,598	13,185,000	120,812	14,675,86		161
Repaid	Glendale Town Partners, L.P.	6/1/605									95
Non-Performing	Golden State Investments II, L.P.	6/27/015									37
Repaid	Goss Road (Savannah Homes, LLC)	11/1/204									20
Maturity and Interest Default	Gramercy Court Cordis (Gramercy Court, Ltd.)	6/2/504	34,384,500	4,385,09							57
Repaid	Harbor Georgetown, L.L.C.	8/1/604	8,800,000	1,415,202	148,785						103
Repaid	Hesley Canyon (Los Valles Land & Golf, LLC)	3/6/014									114
Non-Performing	Hespana I (Southern California Land Development, LLC)	4/1/015	4,256,000	350,865							65
Repaid	HFA - Riviera (Rivera-HFA, LLC)	6/2/405									90
Non-Performing	HFA - Clear Lake LLC	1/6/015	16,050,000	4,263,854	2,140,552						207
Repaid	HFA - North Yonkers (One Point Street, Inc.)	1/1/105									298
Repaid	HFA - Riviera 2nd (Riviera-HFA, LLC)	4/2/904									99
Non-Performing	HFA - Westham (HFH Asylum, LLC)	11/1/604	5,556,000	1,677,592	890,652						74
Non-Performing	HFA - Clear Lake 2nd (HFH Clear Lake, LLC)	6/2/405	2,756,000	78,011	288,335						36
Non-Performing	HFA-Monaco, LLC	1/21/903	4,000,000	1,731,000	1,189,500						1
Maturity Default	Huntsville (West Hills Park Joint Venture	3/3/104	10,475,000	1,793,178	326,128						116
Repaid	140 Gateway West, LLC <sup>b</sup>	1/1/105				65,403	2,561,097	5,259	2,621,240		46
Non-Performing	140 Gateway West, LLC <sup>b</sup>	3/1/015				36,359	1,085,000	2,187	1,098,172		23
Non-Performing	Intanante Commerce Center Phase II (ISCC Phase II, LLC)	8/1/104	1,536,666	48,562							2
Performing	Intanante Commerce Center, LLC	2/20/014	600,003	0		20,615	183,819	1,733	202,700	199,345	111
Repaid	J. Jirah's Corporation	9/1/015									788
Non-Performing	La Hacienda Estate, LLC	1/11/104	6,255,000	147,924							105
Maturity Default	Lake Helen Partners <sup>a</sup>	12/7/014	3,159,704	514,270							83
Repaid	LCG Gentry, LLC	11/12/014	10,356,000	1,239,672							59
Non-Performing	Leff Hills, LLC	1/27/015	12,000,000	1,531,195							130
Interest Default	Margarita Anna <sup>a</sup>	7/28/014									105
Non-Performing	Marion Square (MS Acquisition Company, LLC)	8/1/105	30,000,000	4,170,987	13,458						272
Non-Performing	Marion Square 2nd (MS Acquisition Company, LLC)	8/1/105	6,000,000	1,049,666	15,078						108
Interest Default	Mardi Gras Hotel USA Investors VI, LLC	3/21/015	13,500,000	4,544,522	2,366,244						169
Repaid	Meadow Creek Partners, LLC	2/22/016	6/31/005								103
Interest Default	Mountain House Business Park (Pegasus-NH Ventures I, LLC)	6/1/104	18,800,000	1,521,413							49
Maturity Default	Oak Shores II (John E. King and Carole D. King)	6/6/015	12,156,000	1,174,757							202
Interest Default	Ocean Atlantic \$9,425,000 (Ocean Atlantic Chicago, LLC)	1/23/016	8,925,000	1,091,869							176
Interest Default	Ocean Atlantic (Ocean Atlantic/PFG-Westbury, LLC)	1/1/104	2,700,000	247,707							105
Repaid	Orique Mt. Edge \$1,350,000 (Opaque Land Development, LLC)	1/15/013									32
Performing	Palm Harbor One, LLC	12/1/405	24,227,719	245,348		177,459	162,757	13,210	327,006		95
Maturity and Interest Default	Places Vineyards (Places County Land Speculators, LLC)	12/1/004	31,500,000	5,602,920	1,228,292						343
Maturity and Interest Default	Places Vineyards 2nd (Places County Land Speculators, LLC)	12/1/004	6,500,000	1,435,656	259,999						118
Repaid	Places at Galeria, LLC	1/1/015	289,641								73
Performing	Rio Rancho Properties, LLC	1/1/106	2,658,180	30,138		36,936	61,850	1,068	65,427		32
Repaid	Road Development Group L.P.	3/22/005		(1)							291

Exhibit A

